

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11  
:  
SEARS HOLDINGS CORPORATION, *et al.*,<sup>1</sup> :  
:  
Debtors. : Case No. 18-23538-rdd  
:  
: (Jointly Administered)  
:  
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**DECLARATION OF CHELSEY ROSENBLOOM IN SUPPORT OF LIMITED  
OBJECTION AND RESERVATION OF RIGHTS OF ESL INVESTMENTS, INC. AND  
TRANSFORM HOLDCO LLC TO JOINT CHAPTER 11 PLAN OF SEARS HOLDINGS  
CORPORATION AND ITS AFFILIATED DEBTORS**

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); SR-Rover De Puerto Rico, LLC (f/k/a Sears, Roebuck de Puerto Rico, Inc.) (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); Sears Brands Management Corporation (5365); and SRe Holding Corporation (4816). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

I, Chelsey Rosenbloom, declare under penalty of perjury as follows:

1. I am an attorney duly admitted to practice before this Court, and an associate of the law firm Cleary Gottlieb Steen & Hamilton LLP, counsel for ESL Investments, Inc. and certain of its affiliated entities (including JPP, LLC and JPP II, LLC (collectively, “ESL”)) and Transform Holdco LLC (“Transform”), the buyer under a certain Asset Purchase Agreement, dated as of January 17, 2019.

2. I respectfully submit this declaration in order to provide for the convenience of the Court the relevant documents cited in the *Limited Objection and Reservation of Rights of ESL Investments, Inc. and Transform Holdco LLC’s Objection to Joint Chapter 11 Plan of Sears Holdings Corporation And Its Affiliated Debtors*, filed contemporaneously herewith.

3. Attached hereto as Exhibit A is a true and correct copy of the Sears Holdings Admin Solvency Tracker and Budget Update, dated July 31, 2019.

Executed on August 2, 2019 in New York, New York.

Respectfully submitted,

/s/ Chelsey Rosenbloom  
Chelsey Rosenbloom

# EXHIBIT A

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# SEARS HOLDINGS

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ADMIN SOLVENCY TRACKER AND BUDGET UPDATE

July 31, 2019

# Admin Solvency Tracker

Under the closing estimates, the Company is projecting a ~\$5mm administrative surplus; the Company has identified ~\$15mm of potential mitigating items that provide additional cushion

Sears Holdings Corporation  
Administrative Solvency Tracker  
Dated: 7/29/2019

Base Case w/ Mitigating Items

Downside Case

Admin & Other Priority Claims Uses of Value									
	Actual	Forecast	Total	Transform Liabilities	Base Case	Mitigating Items	Mitigated Scenario		
<b>Admin Claims</b>									
(1) 503(b)9	\$ -	\$ 181	\$ 181	\$ (139)	\$ (42)	\$ 5	\$ (37)	\$ -	\$ (42)
(2) Accounts Payable	-	166	166	(166)	-	-	-	-	-
(3) Accrued Payroll	42	-	42	-	(42)	-	(42)	-	(42)
(4) GOB Expense	26	-	26	-	(26)	-	(26)	-	(26)
(5) Accrued Sales Tax	20	-	20	-	(20)	-	(20)	-	(20)
(6) Severance, WARN, and EE Claims	11	1	13	(13)	-	-	-	-	-
(7) Franchise Taxes	1	2	3	-	(3)	-	(3)	-	(3)
(8) Net TSA	-	1	1	-	(1)	-	(1)	-	(1)
(9) US Trustee Fees	2	1	3	-	(3)	-	(3)	-	(3)
(10) Board Fees	1	1	2	-	(2)	-	(2)	-	(2)
(11) RemainCo Winddown Costs	91	28	119	-	(119)	-	(119)	-	(119)
(12) Professional Fees	46	-	46	-	(46)	-	(46)	-	(46)
(13) Net Prepaid Inventory Shortfall	-	-	-	55	(55)	-	(55)	-	(55)
(14) Disputed Items	-	-	-	-	-	-	-	(55)	(55)
(15) Other Potential Liabilities	-	10	10	-	(10)	-	(10)	-	(10)
<b>Total</b>	<b>241</b>	<b>390</b>	<b>631</b>	<b>(263)</b>	<b>(368)</b>	<b>5</b>	<b>(364)</b>	<b>(55)</b>	<b>(423)</b>
<b>Assets</b>									
(16) Professional Fee Carve-Out Account	\$ 46	\$ -	\$ 46	\$ -	\$ 46	\$ -	\$ 46	\$ -	\$ 46
(17) MTN Notes	81	-	81	-	81	-	81	-	81
(18) U-HAUL	7	-	7	-	7	-	7	-	7
(19) SHIP Security Deposit	5	-	5	-	5	-	5	-	5
(20) GOB Inventory Gross	59	4	64	-	64	-	64	-	64
(21) ESL Payment at Close	35	-	35	-	35	-	35	-	35
(22) Cash in Stores	9	-	9	-	9	-	9	-	9
(23) Utility Deposit	-	5	5	-	5	-	5	-	5
(24) Cash in Transit at Close	12	20	32	-	32	-	32	-	32
(25) Credit Card Receivables	15	0	15	-	15	-	15	-	15
(26) Israel Cash	3	-	3	-	3	-	3	-	3
(27) Pro-Rated Rent	13	-	13	-	13	-	13	-	13
(28) Specified Receivables	-	-	-	-	-	-	-	-	-
(29) Residual Real Estate	17	15	32	-	32	-	32	-	32
(30) Excess Inventory Proceeds	-	6	6	-	6	-	6	(6)	-
(31) Calder Sculpture	-	4	4	-	4	6	10	-	4
(32) Hoffman Estates Tax Credit	3	3	6	-	6	4	10	-	6
(33) Other Cash Accounts	4	-	4	-	4	-	4	(4)	(0)
(34) Other Proceeds	2	5	7	-	7	-	7	-	7
(35) Avoidance Actions	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>309</b>	<b>64</b>	<b>373</b>	<b>-</b>	<b>373</b>	<b>10</b>	<b>383</b>	<b>(10)</b>	<b>363</b>
<b>Solvency / (Gap)</b>	<b>\$ 69</b>				<b>\$ 5</b>	<b>\$ 15</b>	<b>\$ 19</b>	<b>\$ (65)</b>	<b>\$ (60)</b>

## Admin Solvency Tracker (cont'd)

### Notes:

- (1) Reflects maximum estimate of \$181mm of 503(b)(9) claims with potential for reduction of \$5mm through claims reconciliation
- (2) Previous estimate of \$180mm from 2/10/19 has been revised to reflect the court's ruling at the APA hearing on 7/11 to exclude accounting adjustments; it is estimated that the total number will be below the \$166mm Transform is assuming leaving no liability to the estate
- (3) All accrued payroll liabilities have been satisfied
- (4) GOB Expense reflects GOB Payroll and GOB Rent; all GOB expenses from week 9 – week 11 assumed to be severance
- (5) All accrued sales tax liabilities as of close have been satisfied, however the estate will still owe residual sales taxes on GOB activity post-close
- (6) Assumes Transform will pay severance per APA; all GOB expenses from week 9 – week 11 assumed to be severance
- (7) Franchise tax estimates provided by Company and reflect franchise tax payments in jurisdictions that assess franchise taxes
- (8) Net cost of transition service agreements
- (9) Reflects fees payable to the U.S. Trustee
- (10) Fees payable to board members in consideration for services
- (11) Costs to wind down remainder of estate
- (12) Updated to reflect latest professional fee carveout estimate
- (13) Prepaid Inventory Shortfall estimated at \$63mm, offset by \$8mm of excess Warranty Receivables
- (14) Disputed items reflect \$50mm placeholder to account for risk of specified receivables shortfall and \$4.5mm reflecting 50% of the difference between the estate's estimate of the Prepaid Inventory Shortfall amount and Transform's estimate of the Prepaid Inventory Shortfall amount
- (15) \$10mm of estimated Other Potential Liabilities subject to continued review and analysis by counsel
- (16) Updated to reflect latest professional fee carveout estimate
- (17) Net proceeds from MTN note sale, cash held in wind down account
- (18) Net proceeds earmarked for wind down account from sale of unencumbered properties to U-HAUL, cash held in wind down account
- (19) Refund of SHIP deposit by Service.com, cash held in wind down account
- (20) The estate has realized \$59mm of gross recovery and expect an additional \$4.4mm as part of cash reconciliation
- (21) Credit bid release payment by ESL of \$35mm
- (22) Post-close payment by ESL of \$9mm for cash in stores which was paid the week of close
- (23) Revised to reflect the court's ruling at the APA hearing on 7/11; estimated that \$4.7mm out of the \$10mm deposit account stays with the estate
- (24) Includes \$12mm of cash in regional banks and \$20mm of cash in transit currently being withheld by Transform
- (25) Received \$13.3mm from First Data on 6/7/19 and \$1.3mm from Amex on 6/26; Remaining \$0.4mm represents excess credit card receivables from pre-close activity being withheld by Transform
- (26) Cash in transit payment of \$3mm from Transform related to transfer of cash from Israeli subsidiary
- (27) Rent proration payment as a result of occupancy expense proration; settled with Transform for \$8mm.
- (28) Assumes 0% collection of excess book value of Specified Receivables
- (29) Reflects estimated sale value of residual real estate not acquired by Transform; reduced by \$8mm for the Hoffman Estates property from court's ruling at the APA hearing on 7/11
- (30) Reflects 90% recovery on excess inventory delivered at close, stemming from delivery of \$1.664bn of collateral vs. \$1.657bn requirement
- (31) Includes \$4mm estimate for \$15mm - \$25mm Calder sculpture (subject to ongoing litigation)
- (32) Represents \$6mm Hoffman estates tax credit refund
- (33) Includes cash in Luxottica account, consignment reserve account, and Sparrow Holding account
- (34) Proceeds primarily related to estate checks held by Transform and owed to the estate as part of the cash reconciliation
- (35) Preference firms still conducting diligence related to potential preference recoveries

# Weekly Cash Flow Budget – Base Case

Retail Month	February				March				April				May				June				July				August				Sep	Oct	Nov	Dec	Total	
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29					
Forecast / Actual	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST						
Week Ending	2/16	2/23	3/2	3/9	3/16	3/23	3/30	4/6	4/13	4/20	4/27	5/4	5/11	5/18	5/25	6/1	6/8	6/15	6/22	6/29	7/6	7/13	7/20	7/27	8/3	8/10	8/17	8/24	8/31					
CASH RECEIPTS																																		
Wave 3 GOB Inflow s	\$5	\$17	\$14	\$11	\$9	\$2	\$0	\$0	(\$0)	\$0	\$0	(\$0)	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64		
Cash In Transit Proceeds	9	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	32		
Cash from Israel	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3		
Credit Card Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	-	1	-	-	-	-	0	-	-	-	-	-	-	15		
Cash In Stores	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9		
Real Estate Asset Sales	-	4	5	-	-	-	-	-	3	-	2	2	-	-	-	-	1	-	0	-	-	-	-	-	0	-	-	15	-	-	-	32		
Excess Inventory Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	6		
ESL Closing Proceeds	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35		
TSA Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1		
SHIP Deposit	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5		
Utility Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5		
Hoffman Estates Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	6		
Calder Statue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	4		
Pro-Rated Rent	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	13		
ESL Severance Assumption <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	-	13		
ESL 503b9 Assumption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139	-	-	139		
Other Proceeds	-	-	-	-	-	-	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5	-	-	-	-	-	-	7	
Total OldCo Receipts	\$58	\$22	\$19	\$15	\$13	\$2	\$8	\$0	\$3	\$0	\$2	\$2	\$0	\$3	\$1	\$0	\$15	\$0	\$0	\$1	\$0	\$0	\$8	\$0	\$0	\$45	\$-	\$-	\$19	\$-	\$152	\$-	\$-	\$388
CASH DISBURSEMENTS																																		
OldCo Accrued Payroll & Benefits	(\$29)	(\$14)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	(\$42)		
Taxes	-	(5)	(7)	-	(0)	(4)	-	-	(0)	(0)	(0)	(2)	-	-	(0)	(0)	(0)	(0)	-	-	(1)	-	-	-	-	-	-	-	-	-	-	(20)		
GOB Operating Costs <sup>(1)</sup>	-	-	(6)	(6)	(3)	(1)	(3)	(4)	-	-	-	(3)	-	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	(26)		
Professional Fee Carve Out Funding <sup>(2)</sup>	-	-	(20)	-	(15)	-	(7)	-	-	-	-	-	-	(19)	(1)	(8)	-	(2)	(2)	-	(4)	(2)	(2)	-	(9)	(2)	(2)	(2)	(2)	(6)	(5)	-	(109)	
Post-Petition Payables	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)		
503(b)(9) Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(181)	-	(181)		
TSA Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	(1)		
Franchise Tax	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-	-	-	-	-	(3)		
Severance & WARN	-	-	-	-	-	(1)	-	-	(1)	(1)	(8)	-	-	-	-	-	(0)	(0)	(0)	-	(0)	(0)	-	(1)	-	-	-	-	-	-	-	(13)		
US Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	(0)	(2)	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	(1)	-	(3)		
Board Fees	-	-	-	(0)	-	(0)	-	(0)	(0)	-	(0)	-	-	-	-	-	(0)	-	-	-	-	-	-	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(2)		
Net Prepaid Inventory Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55)		
Other Potential Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10)	-	-	-	-	-	-	(10)		
Other Liabilities and Expenses	(1)	(0)	(0)	-	(0)	(1)	-	(0)	(3)	(1)	-	(1)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(0)	-	-	-	-	-	-	-	(10)		
Total OldCo Disbursements	(\$29)	(\$19)	(\$33)	(\$6)	(\$18)	(\$7)	-	(\$4)	(\$4)	(\$2)	(\$9)	(\$6)	(\$2)	(\$20)	(\$2)	(\$8)	(\$0)	(\$3)	(\$3)	(\$0)	(\$5)	(\$2)	(\$3)	(\$0)	(\$24)	(\$2)	(\$2)	(\$2)	(\$2)	(\$6)	(\$241)	(\$0)	(\$0)	(\$475)
PASS-THROUGH RECEIPTS																																		
New Co Payroll Remittance	\$5	\$11	\$26	\$23	\$28	\$24	\$27	\$23	\$23	\$29	\$25	\$33	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$276		
New Co Licensing Remittance	5	3	3	3	3	4	4	3	3	3	4	4	3	4	5	3	4	3	3	5	4	4	3	3	3	3	3	3	3	3	3	3	105	
Total Pass-Through Receipts	\$10	\$14	\$29	\$26	\$31	\$27	\$31	\$26	\$26	\$32	\$29	\$37	\$3	\$4	\$5	\$3	\$4	\$3	\$3	\$5	\$4	\$4	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$381	
PASS-THROUGH DISBURSEMENTS																																		
New Co Payroll	(\$5)	(\$11)	(\$26)	(\$23)	(\$28)	(\$24)	(\$27)	(\$23)	(\$23)	(\$29)	(\$25)	(\$33)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	(\$276)		
Licensing Payments For New Co	(5)	(3)	(3)	(3)	(3)	(4)	(4)	(3)	(3)	(3)	(4)	(4)	(3)	(4)	(5)	(3)	(4)	(3)	(3)	(5)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(105)		
Total Pass-Through Disbursements	(\$10)	(\$14)	(\$29)	(\$26)	(\$31)	(\$27)	(\$31)	(\$26)	(\$26)	(\$32)	(\$29)	(\$37)	(\$3)	(\$4)	(\$5)	(\$3)	(\$4)	(\$3)	(\$3)	(\$5)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$381)	
Net Cash Flow	28	2	(14)	9	(5)	(5)	(2)	(4)	(1)	(2)	(6)	(5)	(2)	(17)	(1)	(8)	15	(3)	(3)	1	(4)	(2)	5	(0)	(24)	43	(2)	(2)	17	(6)	(88)	(0)	(0)	
Beginning Available Cash	\$92	\$120	\$123	\$108	\$117	\$112	\$107	\$105	\$101	\$100	\$98	\$92	\$87	\$85	\$68	\$67	\$59	\$74	\$71	\$68	\$69	\$65	\$63	\$68	\$68	\$44	\$86	\$84	\$82	\$100	\$93	\$5	\$5	
Change In Available Cash	28	2	(14)	9	(5)	(5)	(2)	(4)	(1)	(2)	(6)	(5)	(2)	(17)	(1)	(8)	15	(3)	(3)	1	(4)	(2)	5	(0)	(24)	43	(2)	(2)	17	(6)	(88)	(0)	(0)	
Ending Available Cash	\$120	\$123	\$108	\$117	\$112	\$107	\$105	\$101	\$100	\$98	\$92	\$87	\$85	\$68	\$67	\$59	\$74	\$71	\$68	\$69	\$65	\$63	\$68	\$68	\$44	\$86	\$84	\$82	\$100	\$93	\$5	\$5	\$5	
ENDING CASH BALANCES																																		
OldCo Operating Accounts	\$28	\$31	\$16	\$21	\$15	\$11	\$9	\$5	\$11	\$9	\$0	\$9	\$7	\$5	\$4	\$3	\$17	\$14	\$11	\$13	\$8	\$6	\$11	\$11	\$-	\$43	\$41	\$39	\$41	\$34	\$-	\$-	\$-	
Consignment Accounts	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4		
Wind-Down n Account	88	88	88	93	93	93	93	93	86	86	86	88	74	74	59	59	51	53	53	53	53	53	53	40	40	40	40	40	55	55	1	1	1	
Professional Fee Carve Out Account	111	105	109	105	114	100	96	92	89	84	66	61	54	67	68	73	72	73	69	68	72	49	49	46	52	51	50	48	47	42	-	-	-	
Total Cash	\$231	\$227	\$217	\$222	\$226	\$208	\$201	\$194	\$190	\$183	\$158	\$149	\$139	\$136	\$132	\$147	\$144	\$138	\$137	\$137	\$112	\$117	\$114	\$95	\$137	\$134	\$131	\$147	\$135	\$5	\$5	\$5		

# Professional Fee Details

Period:	Feb-19 Total	Mar-19 Total	Apr-19 Total	May-19 Total (a)	Jun-19 Total	Jul-19 Total	Aug-19 Total	Sep-19 Total	Oct-19 Total	Feb - Oct Total
<b>Estate Professionals</b>										
Weil, Gotshal & Manges	\$8,650,000	\$4,300,000	\$5,150,000	\$5,300,000	\$3,800,000	\$5,100,000	\$3,000,000	\$1,250,000	\$1,250,000	\$37,800,000
M-III Advisory Partners	2,666,667	2,500,000	3,000,000	(1,250,000)	1,200,000	1,200,000	1,000,000	750,000	750,000	11,816,667
Lazard	200,000	200,000	200,000	(1,713,605)	-	100,000	100,000	-	-	(913,605)
Wachtell	137,500	150,000	-	(1,676,482)	-	-	-	-	-	(1,388,982)
McAndrews	-	-	5,000	-	-	-	-	-	-	5,000
A&G Realty Partners	100,000	-	-	-	-	-	-	-	-	100,000
JLL	1,375,750	30,000	30,000	299,655	-	-	-	-	-	1,735,405
D&T (BK)	1,195,820	516,041	609,099	870,670	448,904	398,552	150,000	-	-	4,189,086
D&T (Audit)	315,000	2,270,201	-	-	-	-	-	-	-	2,585,201
D&T (Tax)	321,477	3,813,855	546,754	272,500	62,171	68,456	-	-	-	5,085,213
Prime Clerk	3,033,393	709,487	4,113,861	2,585,755	1,548,769	1,315,703	200,000	1,640,000	510,000	15,656,967
Public Relations	15,000	-	-	-	-	-	-	-	-	15,000
Ballard Spahr	-	-	-	400,000	200,000	160,000	400,000	400,000	-	1,560,000
Litigation Legal Fees	-	-	-	-	-	-	-	2,200,000	2,200,000	4,400,000
<b>Total Estate Professionals</b>	<b>18,010,606</b>	<b>14,489,584</b>	<b>13,654,714</b>	<b>5,088,493</b>	<b>7,259,844</b>	<b>8,342,711</b>	<b>4,850,000</b>	<b>6,240,000</b>	<b>4,710,000</b>	<b>82,645,952</b>
<b>Restructuring Comm. Prof.</b>										
Paul Weiss	2,097,977	1,046,554	1,184,859	1,297,306	1,517,891	797,503	1,250,000	-	-	9,192,091
Evercore	216,667	200,000	200,000	200,000	162,500	50,000	50,000	-	-	1,079,167
Alvarez & Marsal	190,000	3,000	504,000	76,000	75,000	75,000	75,000	-	-	998,000
Young Conaway	16,500	5,500	30,000	139,934	8,600	7,000	-	-	-	207,534
Stout Risius Ross	2,056	2,000	10,500	178,915	10,828	-	-	-	-	204,298
<b>Total Restr. Comm. Prof.</b>	<b>2,523,200</b>	<b>1,257,054</b>	<b>1,929,359</b>	<b>1,892,155</b>	<b>1,774,819</b>	<b>929,503</b>	<b>1,375,000</b>	<b>-</b>	<b>-</b>	<b>11,681,090</b>
<b>Creditor Committee Prof.</b>										
Akin Gump	3,250,000	1,450,000	1,400,000	3,002,845	1,475,000	1,715,000	1,250,000	-	-	13,542,845
Houlihan Lokey	500,000	500,000	275,000	275,000	(423,381)	125,500	125,500	-	-	1,377,619
FTI Consulting	461,667	561,000	284,000	584,000	136,000	164,100	275,000	-	-	2,465,767
Herrick, Feinstein	-	-	-	-	384,401	32,582	-	-	-	416,983
<b>Total Creditor Comm. Prof.</b>	<b>4,211,667</b>	<b>2,511,000</b>	<b>1,959,000</b>	<b>3,861,845</b>	<b>1,572,020</b>	<b>2,037,182</b>	<b>1,650,500</b>	<b>-</b>	<b>-</b>	<b>17,803,214</b>
<b>Prof. Accrual Bef. Success Fees</b>	<b>24,745,472</b>	<b>18,257,638</b>	<b>17,543,073</b>	<b>10,842,493</b>	<b>10,606,683</b>	<b>11,309,396</b>	<b>7,875,500</b>	<b>6,240,000</b>	<b>4,710,000</b>	<b>112,130,255</b>
Success Fee Accrual	29,000,000	-	-	(1,650,000)	-	-	-	-	-	27,350,000
<b>Prof. Accrual Incl. Success Fees</b>	<b>\$53,745,472</b>	<b>\$18,257,638</b>	<b>\$17,543,073</b>	<b>\$9,192,493</b>	<b>\$10,606,683</b>	<b>\$11,309,396</b>	<b>\$7,875,500</b>	<b>\$6,240,000</b>	<b>\$4,710,000</b>	<b>\$139,480,255</b>

(a) May 2019 Total column is net of overaccrual releases